



SECURED FINANCE II FUND

31 March 2026

FUND OBJECTIVE

The Fund seeks to produce an annual interest based return

FUND SUMMARY

- Invests primarily in structured credit assets secured by residential and consumer, commercial real estate and secured corporate debt collateral
- Seeks to add value through investment in an investment grade portfolio of public and private debt markets
- Rigorous, disciplined and proven investment process bringing together the best ideas from Insight's dedicated Secured Finance Team

SHARE CLASS PERFORMANCE (%) (A £ Acc share class)

	1 month	3 months	1 year	3 years (pa)	5 years (pa)	Since inception (pa)
Fund	0.25	1.27	6.44	8.78	6.20	5.14
Benchmark	0.32	0.94	4.15	4.80	3.35	2.34

	Calendar year returns					12-month rolling returns				
	2025	2024	2023	2022	2021	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Fund	6.26	11.43	9.84	0.03	4.81	6.44	8.32	11.65	2.42	2.48
Benchmark	4.37	5.28	4.77	1.42	0.06	4.15	5.09	5.17	2.27	0.14

Source: Insight Investment and Rimes. Fund performance is shown for share class A £ Acc and is calculated as total return, including reinvested income, gross of fees and expenses. Gross of fees performance results do not reflect the deduction of charges, which will reduce investors' returns. Benchmark performance shown is for SONIA (previously benchmarked against 3-Month GBP LIBOR until 31st December 2020). Performance for periods over one year is annualised. Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may be partly due to exchange rate fluctuations). Investors may not get back the full amount invested.

FUND MANAGER COMMENTS

The Funds were modestly behind their cash benchmark in March. Financial markets weakened through March, with risk assets coming under pressure as the escalation of the Iran conflict weighed on sentiment. Credit spreads moved wider, particularly in lower-quality segments, as investors de-risked amid higher volatility and reduced liquidity. European ABS remained comparatively resilient despite the broader risk-off tone, supported by consistent demand for high-quality, shorter-duration paper, with senior risk outperforming mezzanine tranches. US ABS markets were also pressured, with issuance slowing and spreads widening across the capital structure as investors reassessed expectations around the length and severity of the conflict, although spread widening remained broadly orderly. March was relatively quiet for Secured Finance I as cash was allowed to build ahead of an outflow, while Secured Finance II was more active, participating across several global ABS markets as well as select esoteric investments, including European data centre exposure, and modestly increasing CLO positions at wider spreads. Performance was modestly behind SONIA over the month, as positive carry was offset by broad-based mark-downs across the portfolio.

FUND FACTS

Fund size: £850.3m

Inception date: 19 June 2018

Benchmark: SONIA

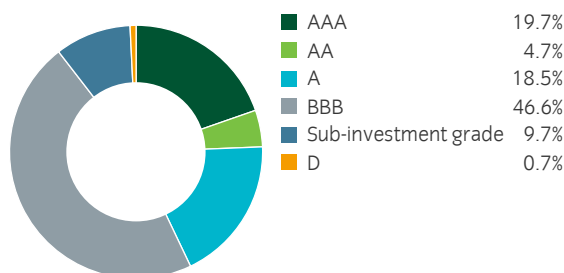
Fund managers: Shaheer Guirguis, Jason Cameron

Target return: Outperform benchmark by 4% pa (before tax, fees and charges) over rolling three year periods. However, a positive return is not guaranteed and a capital loss may occur.

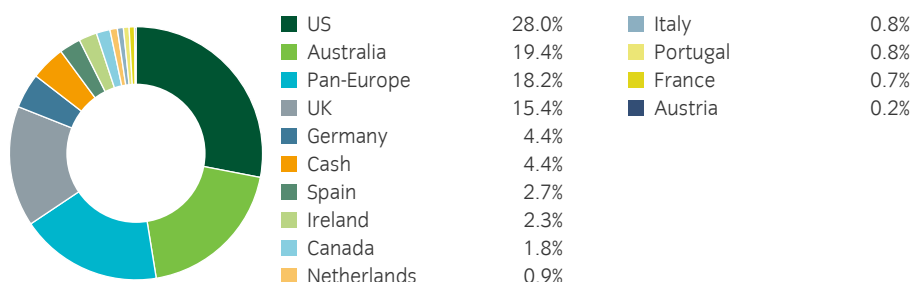
FUND CHARACTERISTICS

	Fund
Yield (%)	6.71
Weighted average life (years)	3.3
Weighted Average Discount Margin (Assets) vs Sonia (bp)	312
Weighted Average Discount Margin (Fund) vs Sonia (bp)	298

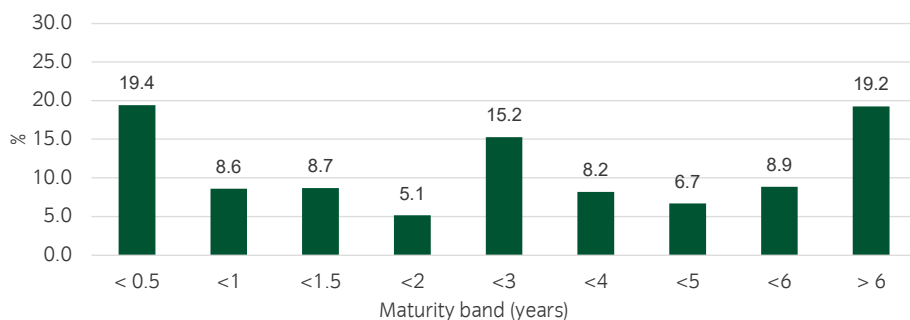
CREDIT RATING



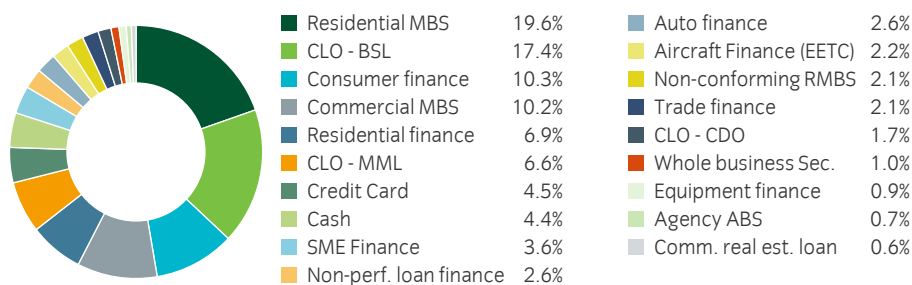
GEOGRAPHY



MATURITY PROFILE



FUND ALLOCATION



TECHNICAL DETAILS

Legal structure: Qualifying Investor Alternative Investment Fund (QIAIF)

Domicile: Ireland

Share class currencies: Sterling, Euro, US dollar, Japanese yen

Dealing frequency: For subscriptions, last Business Day (London) of each calendar month;

For redemptions, last Business Day (London) of each calendar quarter

Settlement period: Purchases: T+4, Redemptions: T+15

Pricing method: NAV per Share, which may be subject to an adjustment based on the single swing price adjustment mechanism, as disclosed in the Prospectus

Scheme: LDI Solutions Plus ICAV

Depository: Northern Trust Fiduciary Services (Ireland) Limited

Administrator: Northern Trust International Fund Administration Services (Ireland) Limited

Ongoing charges: 0.57% (represented by share class B Sterling Accumulation, other share classes are available)



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- Any losses in the fund will be borne solely by investors in the fund and not by BNY Mellon (including its affiliates); therefore BNY Mellon's losses in the fund will be limited to losses attributable to the ownership interests in the fund held by BNY Mellon and any affiliate in its capacity as an investor in the fund or as beneficiary of a restricted profit interest held by BNY Mellon or any affiliate.
- Ownership interests in the fund are not insured by the FDIC, are not deposits, obligations of, or endorsed or guaranteed in any way, by BNY Mellon. Neither BNY Mellon nor any of its controlled affiliates (which includes the fund's general manager/ managing partner/ investment adviser), may directly or indirectly, guarantee, assume, or otherwise insure the obligations or performance of the fund or of any other covered fund in which the fund invests.
- Information relating to the Fund is correct as at the date stated above and is subject to change. Investors should read the fund's offering documents before investing in the fund, particularly as different share classes may have different technical details. Information about the role of BNY Mellon, its controlled affiliates, and their employees in sponsoring or providing services to the fund are described in the Volcker Rule section of the offering documents.